

**MIAMI-DADE COUNTY, FLORIDA  
DEBT RELATED STATISTICS**

**GENERAL AND SPECIAL OBLIGATION BONDS  
PAYABLE OF ALL MUNICIPALITIES,  
SCHOOL BOARD AND MIAMI-DADE COUNTY  
SEPTEMBER 30, 2003**

(in thousands)

Municipality	General Obligation Bonds			Special Obligation Bonds		
	Total Debt	Amount Available for Payment	Amount to be Provided	Total Debt	Amount Available for Payment	Amount to be Provided
Aventura				\$ 38,055	\$ 22	\$ 38,033
Coral Gables				45,530	3,118	42,412
Florida City				797	75	722
Golden Beach	\$ 1,398	\$ 970	\$ 428			
Hialeah				5,200		5,200
Hialeah Gardens				2,461		2,461
Indian Creek	1,534	76	1,458			
Key Biscayne	22,410		22,410			
Miami	242,539	(958)	243,497	201,380	1,110	200,270
Miami Beach	98,990	887	98,103	189,391	10,553	178,838
Miami Shores	2,970	60	2,910			
Miami Springs	4,160	395	3,765			
North Bay Village	730	85	645			
North Miami	3,060		3,060			
North Miami Beach	31,055		31,055			
Opa Locka				6,960	165	6,795
Pinecrest	14,500		14,500			
School Board (1)	790,200	61,556	728,644			
Miami-Dade County	247,541	5,454	242,087	1,108,397	60,444	1,047,953
Total	\$ 1,461,087	\$ 68,525	\$ 1,392,562	\$ 1,598,171	\$ 75,487	\$ 1,522,684

(1) The amounts provided by the School Board are as of fiscal year ended June 30, 2003.

Note: The following municipalities report no general obligation or special obligation bonds payable at September 30, 2003:

Bal Harbour	Miami Lakes
Bay Harbor Islands	Palmetto Bay
Biscayne Park	South Miami
Doral	Sunny Isles Beach
El Portal	Surfside
Homestead	Sweetwater
Islandia	Virginia Gardens
Medley	West Miami
Miami Gardens	

**MIAMI-DADE COUNTY, FLORIDA  
DEBT RELATED STATISTICS**

**RATIO OF NET GENERAL BONDED DEBT TO NET ASSESSED PROPERTY VALUE  
NET GENERAL BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS**

(in thousands)

Fiscal Year ended September 30,	Population	Net Assessed Property Value	Gross General Obligation Bonded Debt	Less Sinking Fund	Net General Obligation Bonded Debt	Ratio of	Net General Obligation Bonded Debt to Net Assessed Property Value	Net General Obligation Bonded Debt Per Capita
1994	2,004	\$ 64,011,983	\$ 429,656	\$ 39,381	\$ 390,275	.0061		\$ 194.75
1995	2,057	71,139,788	393,656	28,849	364,807	.0051		177.35
1996	2,090	74,538,561	390,976	18,479	372,497	.0050		178.23
1997	2,117	77,539,689	351,781	9,457	342,324	.0044		161.70
1998	2,140	81,474,177	358,571	13,150	345,421	.0042		161.41
1999	2,179	85,839,080	342,536	15,015	327,521	.0038		150.31
2000	2,209	90,895,796	328,426	23,780	304,646	.0034		137.91
2001	2,283	95,558,403	285,161	20,397	264,764	.0028		115.97
2002	2,313	103,883,487	270,986	13,964	257,022	.0025		111.12
2003	2,343	114,012,438	247,541	5,454	242,087	.0021		103.32

Source: Population - Miami-Dade County Department of Planning and Zoning, Research Division.

Net Assessed Property Value - Miami-Dade County Property Appraiser.

**RATIO OF TOTAL DEBT SERVICE EXPENDITURES FOR GENERAL  
OBLIGATION BONDS  
TO TOTAL GENERAL FUND EXPENDITURES AND NET TRANSFERS  
LAST TEN FISCAL YEARS**

(in thousands)

Fiscal Year ended September 30,	Bond Principal	Bond Interest	Total General Obligation Bond Debt Service Expenditures	Total General Fund Expenditures and Other Uses and Net Transfers	Ratio of
					Total General Obligation Bond Debt Service Expenditures to Total Expenditures and Other Uses and Net Transfers
1994	\$ 31,810	\$ 34,396	\$ 66,206	\$ 1,104,688	5.99 %
1995	36,000	33,019	69,019	1,138,595	6.06
1996	38,680	30,569	69,249	1,135,195	6.10
1997	39,195	29,378	68,573	1,149,486	5.97
1998	43,210	28,082	71,292	1,133,621	6.29
1999	42,035	26,819	68,854	1,189,431	5.79
2000	39,725	24,955	64,680	1,245,828	5.19
2001	43,265	22,518	65,783	1,323,076	4.96
2002	42,675	20,081	62,756	1,446,292	4.34
2003	34,800	17,149	51,949	1,544,556	3.36

MIAMI-DADE COUNTY

**SCHEDULE OF DEBT SERVICE COVERAGE**  
**REVENUE BOND COVERAGE**  
**LAST TEN FISCAL YEARS**  
(in thousands)

	2003	2002	2001	2000	1999	1998	1997	1996	1995	1994
<b><i>Water &amp; Sewer</i></b>										
Adjusted net revenues (1)	\$ 211,575	\$ 199,212	\$ 203,393	\$ 229,990	\$ 179,822	\$ 210,011	\$ 151,307	\$ 126,778	\$ 125,107	\$ 104,895
Debt service requirements	115,629	115,632	115,632	114,976	102,501	99,802	81,781	70,518	62,837	31,569
Actual coverage	1.83	1.72	1.76	2.00	1.75	2.10	1.85	1.80	1.99	3.32
Required Coverage	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10	1.10

***Solid Waste***

Adjusted net revenues (2)	\$ 26,054	\$ 23,555	\$ 38,008	\$ 35,417	\$ 38,205	\$ 44,519	\$ 41,277	\$ (26,092)	\$ 35,853	\$ 54,077
Debt service requirements	17,968	17,987	17,140	15,932	15,919	11,207	15,260	24,814	24,575	24,544
Actual coverage	1.45	1.31	2.22	2.22	2.40	3.97	2.70	(1.05)	1.46	2.20
Required coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.00	1.00	1.00

In 1996 the Solid Waste Department did not meet coverage requirements, due to recording of expenses related to future closure and postclosure care costs for inactive landfill responsibilities assumed by the Department in 1996.

***Seaport***

Adjusted net revenues (3)	\$ 34,082	\$ 22,809	\$ 31,015	\$ 25,646	\$ 23,864	\$ 24,621	\$ 16,662	\$ 3,806	\$ 13,013	\$ 10,461
Debt service requirements	23,575	12,608	8,735	9,039	8,939	8,581	7,587	8,803	10,355	8,675
Actual coverage	1.45	1.81	3.55	2.84	2.67	2.87	2.20	0.43	1.26	1.21
	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25

In fiscal years 1994 and 1996, the Department failed to meet 100% of this requirement. However, all debt service payments were made.

***Aviation***

Adjusted net revenues (4)	\$ 194,789	\$ 191,948	\$ 170,755	\$ 210,218	\$ 161,318	\$ 144,070	\$ 132,668	\$ 132,544	\$ 111,284	\$ 113,015
Debt service requirements	134,898	133,774	129,599	151,526	121,999	114,624	108,731	100,120	91,358	92,253
Actual coverage	1.44	1.43	1.32	1.39	1.32	1.26	1.22	1.32	1.22	1.23
Required Coverage	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20	1.20

***PHT***

Adjusted net revenues (5)	\$ 76,551	\$ 40,341	\$ 62,131	\$ 40,973	\$ 46,800	\$ 81,438	\$ 90,460	\$ 79,407	\$ 55,048	\$ 48,925
Debt service requirements	16,714	16,714	16,714	16,714	16,714	25,659	18,216	18,216	18,216	18,216
Actual coverage	4.58	2.41	3.72	2.45	2.80	3.17	4.97	4.36	3.02	2.69
Required Coverage	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00

**Since the same sources are used for the debt service for more than one revenue bond issue, the coverage for the related issues (by department) has been combined in a single presentation.**

(1) Adjusted net revenues include operating revenues minus operating expenses adjusted by certain items stipulated in the Bond Ordinance.

(2) Adjusted net revenues are operating revenues plus intergovernmental revenue, less operating expenses prior to depreciation and expense for assumption of liability of closure and post closure costs, adjusted certain items defined in the debt instruments.

(3) Adjusted net revenues include operating revenues minus operating expenses adjusted by certain items stipulated in the Bond Ordinance.

(4) Adjusted net revenues are calculated in accordance with the requirements of the Trust Agreement.

(5) Adjusted net revenues include operating revenues minus operating expenses adjusted by certain items stipulated in the Bond Ordinance.

**MIAMI-DADE COUNTY, FLORIDA**  
**DEBT RELATED STATISTICS**

**CURRENT DEBT RATIOS OF MIAMI-DADE COUNTY**  
**COMPUTATION OF DIRECT AND OVERLAPPING DEBT**

**FACTORS:**

Assessed Valuation		\$ 160,084,252,332
Net Taxable Assessed Valuation		\$ 129,707,284,584
Miami-Dade County Debt, Net of Reserves:		
General Obligation	\$ 242,086,725	
Special Obligation	<u>1,047,952,697</u>	
Combined Direct Debt (September 30, 2003)		\$ 1,290,039,422
Overlapping Debt, Net of Reserves:		
General Obligation	\$ 1,150,475,477	
Special Obligation	<u>474,730,532</u>	
Combined Overlapping Debt (September 30, 2003)		\$ 1,625,206,009
Population of Dade County (2003)		2,343,000
Assessed Valuation Per Capita		\$ 68,324.48
Net Taxable Assessed Valuation Per Capita		\$ 55,359.49

	Per Capita	% of Net Assessed Value
DEBT RATIOS:		
Net Direct General Obligation Debt	\$ 103.32	0.187%
Net Direct Special Obligation Debt	<u>447.27</u>	<u>0.808%</u>
Net Combined Direct Debt	<u>\$ 550.59</u>	<u>0.995%</u>
 Net Direct and Overlapping General Obligation Debt	 \$ 594.35	 1.074%
Net Direct and Overlapping Special Obligation Debt	<u>649.89</u>	<u>1.174%</u>
Net Combined Direct and Overlapping Debt	<u>\$ 1,244.24</u>	<u>2.248%</u>

**Notes:**

- Estimated assessed valuation as of January 1, 2003, using 100% of actual values mandated by Florida law.
- Special obligation debt is payable from revenue sources other than Enterprise funds.
- Pursuant to the Florida Constitution, there is no limit on the amount of ad valorem taxes Miami-Dade County may levy for the payment of voted bonds. Therefore, a schedule computing Legal Debt Margin is not included herein.
- Overlapping debt is comprised of debt issued by municipalities and the School Board within Miami-Dade County.